



Statistics Korea

Press Release

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Monthly Industrial Statistics in November 2022

Monthly Industrial Statistics, November 2022

1. Production Trend

(1) All Industry

- ☐ The Index of All industry production in November increased by 0.1 percent from the previous month.
- The Index of Service industry went down but Public administration industry and Mining & Manufacturing industries went up from the previous month.

(2015=100, %)

		2021		2022				
		Q3	Nov.	Q2	Q3	Sep.	Oct. ^p	Nov. ^p
Index of all industry production ¹⁾		112.9	114.6	117.1	117.6	117.2	115.2	115.3
Percent Change	From the previous month (Quarter)	0.9	1.2	0.9	0.4	-0.4	-1.7	0.1
	Industrial production	1.0	1.6	-1.6	-1.5	-2.0	-3.5	0.4
	Manufacturing	0.9	1.8	-1.7	-1.8	-2.0	-3.5	0.5
	Construction	-1.1	-1.1	1.4	0.4	0.4	4.6	1.4
	Service industry	1.1	1.2	2.8	1.5	-0.1	-1.1	-0.6
	Public administration	0.8	2.5	-1.4	0.2	3.1	-2.3	2.1

Note 1) Seasonally Adjusted

- ☐ The Index of All industry production in November increased by 0.6 percent from the same period of the previous year.
- The Index of Mining & Manufacturing industries went down but Service industry and Construction industry went up from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Index of all industry production ¹⁾		112.7	110.6	116.3	115.0	114.9	115.4	117.0
Percent Change	Year on Year	4.9	3.9	5.4	4.0	3.2	2.7	0.6
	Industrial production	7.4	5.8	6.7	1.2	0.6	-1.2	-3.7
	Manufacturing	7.6	5.8	7.0	1.2	0.6	-1.2	-3.8
	Construction	-6.7	-8.1	-7.8	3.9	4.2	8.9	10.2
	Service industry	4.4	3.9	5.4	6.0	6.0	4.8	2.6
	Public administration	7.4	5.9	11.0	1.2	-4.9	-0.2	-1.3

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- ☐ The Manufacturing Production Index in November increased by 0.5 percent from the previous month but decreased by 3.8 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Index	Seasonally adjusted	-	114.5	115.3	116.4	114.4	110.4	110.9
	Not seasonally adjusted	114.5	113.0	119.8	114.4	112.5	114.1	115.3
Percent Change	From the previous month (Quarter)	-	0.9	1.8	-1.8	-2.0	-3.5	0.5
	Year on Year	7.6	5.8	7.0	1.2	0.6	-1.2	-3.8

Shipment

- ☐ The Manufacturing Shipment Index in November decreased by 2.4 percent from the previous month and 4.2 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Index	Seasonally adjusted	-	104.5	105.4	105.8	106.1	103.9	101.4
	Not seasonally adjusted	105.7	103.0	109.8	103.7	105.1	106.6	105.2
Percent Change	From the previous month (Quarter)	-	-1.4	1.7	-0.3	0.2	-2.1	-2.4
	Year on Year	5.7	2.4	3.8	0.7	2.0	1.7	-4.2

Inventory

- ☐ The Manufacturing Inventory Index in November increased by 1.4 percent from the previous month and 6.1 percent from the same period of the previous year.

(2015=100, %)

		2022					
		Jun.	Jul.	Aug.	Sep.	Oct. ^P	Nov. ^P
Index	Seasonally adjusted	129.4	130.9	129.4	128.8	127.6	129.4
	Not seasonally adjusted	127.2	132.9	131.5	125.8	126.5	128.9
Percent Change	From the previous month	5.5	1.2	-1.1	-0.5	-0.9	1.4
	Year on Year	17.2	16.9	11.3	8.2	5.0	6.1
Proportion of Inventory to Shipment		124.2	124.3	122.2	121.4	122.8	127.6

Manufacturing Production Capacity and Capacity Utilization Rate

- ☐ The Production Capacity Index in November showed no change from the previous month but decreased by 0.8 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q3	Nov.	Q3	Sep.	Oct. ^P	Nov. ^P
Production Capacity Index		106.0	105.8	106.1	105.4	105.5	105.2	105.2
Percent Change	From the previous month (Quarter)	-	0.0	0.1	-0.2	0.4	-0.3	0.0
	Year on Year	1.1	1.0	0.9	-0.4	-0.5	-0.8	-0.8

- ☐ The Index of Capacity Utilization Rate in November increased by 0.9 percent from the previous month but decreased by 2.5 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q3	Nov.	Q3	Sep.	Oct. ^P	Nov. ^P
Index	Seasonally adjusted	-	99.6	100.9	101.2	100.7	97.3	98.2
	Not seasonally adjusted	99.8	98.2	104.5	99.3	97.8	100.0	101.9
Percent Change	From the previous month (Quarter)	-	0.6	2.1	-1.2	-1.2	-3.4	0.9
	Year on Year	4.7	2.8	4.2	1.1	1.2	0.1	-2.5

- ☐ The Manufacturing Average Capacity Utilization Rate in November marked 73.1 percent, which increased by 0.6 percentage points from the previous month.

(%, %p)

	2021			2022			
	Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Manufacturing Average Capacity Utilization Rate	74.4	74.2	75.1	75.4	75.0	72.5	73.1
Change from the previous month (Quarter, Year)	3.3	0.5	1.5	-0.8	-0.9	-2.5	0.6

(3) Service Industry

- ☐ The Index of Services in November decreased by 0.6 percent from the previous month but increased by 2.6 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Index	Seasonally adjusted	-	111.4	113.7	118.1	118.7	117.4	116.7
	Not seasonally adjusted	110.9	110.0	114.7	116.6	117.1	117.2	117.7
Percent Change	From the previous month (Quarter)	-	1.1	1.2	1.5	-0.1	-1.1	-0.6
	Year on Year	4.4	3.9	5.4	6.0	6.0	4.8	2.6

2. Consumption Trend

- ☐ The Retail Sales Index in November decreased by 1.8 percent from the previous month and 2.2 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Index	Seasonally adjusted	-	120.4	120.5	120.5	120.6	120.3	118.1
	Not seasonally adjusted	119.6	119.8	124.7	119.6	121.6	124.1	122.0
Percent Change	From the previous month (Quarter)	-	0.8	-0.7	1.2	-2.0	-0.2	-1.8
	Year on Year	5.9	5.6	4.8	-0.2	-0.9	-0.7	-2.2

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- ☐ The Equipment Investment Index in November increased by 1.0 percent from the previous month and 11.0 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Index	Seasonally adjusted	-	122.2	122.6	132.4	134.3	134.8	136.2
	Not seasonally adjusted	122.7	117.1	122.2	125.9	122.3	126.0	135.7
Percent Change	From the previous month (Quarter)	-	-0.8	3.9	9.8	-2.8	0.4	1.0
	- Machinery	-	0.4	3.8	10.8	-7.1	2.4	2.9
	- Transport Equipment	-	-4.1	4.1	6.7	11.3	-5.1	-4.5
	Year on Year	9.6	6.2	8.8	7.5	12.0	16.6	11.0
	- Machinery	13.8	9.4	11.7	8.1	8.1	13.0	9.8
	- Transport Equipment	-1.8	-2.2	1.4	5.9	24.7	27.2	14.7

- ☐ The Domestic Machinery Shipment Index in November increased by 10.9 percent from the same period of the previous year.

(2015=100, %)

	2021			2022			
	Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Domestic Machinery Shipment Index	104.4	101.6	104.8	104.3	106.7	107.5	116.2
Year on Year	5.8	7.6	2.0	2.7	5.3	14.2	10.9

Value of Domestic Machinery Orders Received (Excluding Vessels)

- ☐ The value of Domestic Machinery Orders Received in November increased by 15.3 percent from the same period of the previous year.

(year-on-year, %)

	2021			2022			
	Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p
Value of Domestic Machinery Orders Received(Constant)	32.8	36.0	25.0	14.1	11.9	-8.6	15.3
- Public	54.2	95.4	105.7	-6.2	-38.3	-2.0	50.8
- Private	31.4	33.7	21.8	15.2	16.0	-9.0	13.0
· Manufacturing	46.9	45.4	26.1	27.2	26.1	-10.0	22.5
· Non-manufacturing	7.0	13.7	14.1	-10.9	-6.1	-6.8	-5.8

Value of Construction Completed

- ☐ In November, the value of Construction Completed at constant prices increased by 1.4 percent from the previous month and 10.2 percent from the same period of the previous year.

									(%)
		2021			2022				
		Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p	
Value of Construction Completed (Constant)	From the previous month (Quarter)	-	-1.1	-1.1	0.4	0.4	4.6	1.4	
	- Building	-	1.7	3.7	3.4	2.2	4.8	2.3	
	- Civil Engineering	-	-8.7	-14.5	-7.9	-5.0	3.9	-1.5	
	Year on Year	-6.7	-8.1	-7.8	3.9	4.2	8.9	10.2	
	- Building	-3.5	-3.4	-1.3	5.0	4.9	12.2	9.7	
	- Civil Engineering	-14.7	-20.6	-24.7	0.4	2.1	-1.4	11.6	
Value of Construction Completed (Current)	From the previous month (Quarter)	-	2.0	-0.6	1.1	0.0	5.2	1.6	
	Year on Year	2.0	2.2	4.0	12.6	12.2	16.1	17.3	

Value of Construction Orders Received

- ☐ In November, the value of Construction Orders Received at current prices decreased by 11.1 percent from the same period of the previous year.

									(year-on-year, %)
		2021			2022				
		Y	Q3	Nov.	Q3	Sep.	Oct. ^p	Nov. ^p	
Value of Construction Orders Received		9.6	4.4	-4.8	35.0	49.1	-36.8	-11.1	
By type of work	- Building	8.0	6.1	-8.2	34.1	40.1	-45.2	-6.9	
	· Offices & stores	35.8	45.1	33.7	15.2	3.3	-64.2	-45.5	
	- Civil Engineering	15.9	-2.0	5.4	38.8	98.7	-3.3	-21.8	
	· Roads & bridges	30.5	-42.3	79.7	63.6	121.5	42.3	-57.6	
By contractors	- Public	-3.0	5.9	-43.5	46.3	66.8	-12.0	-5.9	
	- Private	13.7	5.2	21.6	31.8	45.3	-42.1	-13.4	
	- Private Capital	-27.8	-54.4	-89.3	202.9	2745.6	11.1	-27.3	

4. Composite Index of Business Indicators

Composite Coincident Index

- ☐ The Composite Coincident Index in November decreased by 0.5 percent from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, decreased by 0.7 points from the previous month.

	2022							
	Apr.	May	Jun.	Jul.	Aug.	Sep. ^p	Oct. ^p	Nov. ^p
○ Composite Coincident Index (2015=100)	120.7	121.0	121.4	122.2	123.1	123.4	123.7	123.1
- Month-on-month (%)	-0.1	0.2	0.3	0.7	0.7	0.2	0.2	-0.5
○ Cyclical Component of Composite Coincident Index	101.1	101.2	101.3	101.8	102.3	102.4	102.4	101.7
- Change from the previous month (p)	-0.4	0.1	0.1	0.5	0.5	0.1	0.0	-0.7

Composite Leading Index

- ☐ The Composite Leading Index in November increased by 0.1 percent from the previous month.
- The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, decreased by 0.2 points from the previous month.

	2022							
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct. ^p	Nov. ^p
○ Composite Leading Index (2015=100)	128.3	128.8	129.2	129.4	129.6	130.0	130.3	130.4
- Month-on-month (%)	0.2	0.4	0.3	0.2	0.2	0.3	0.2	0.1
○ Cyclical Component of Composite Leading Index	99.6	99.6	99.7	99.5	99.4	99.3	99.2	99.0
- Change from the previous month (p)	-0.2	0.0	0.1	-0.2	-0.1	-0.1	-0.1	-0.2

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

				2021			2022				
				Y	Q3	Nov.	Q2	Q3	Sep.	Oct. ^p	Nov. ^p
Production	All industry	From the previous month (quarter)		-	0.9	1.2	0.9	0.4	-0.4	-1.7	0.1
		From the previous year		4.9	3.9	5.4	4.5	4.0	3.2	2.7	0.6
	Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)		-	1.0	1.6	-1.6	-1.5	-2.0	-3.5	0.4
		From the previous year		7.4	5.8	6.7	4.1	1.2	0.6	-1.2	-3.7
	Manufacturing	· Production	From the previous month (quarter)	-	0.9	1.8	-1.7	-1.8	-2.0	-3.5	0.5
			From the previous year	7.6	5.8	7.0	4.3	1.2	0.6	-1.2	-3.8
		· Producer's Shipment		5.7	2.4	3.8	-0.1	0.7	2.0	1.7	-4.2
		- Domestic		2.9	-0.8	0.6	-2.1	1.6	2.5	1.7	-0.7
		- Export		9.7	7.1	8.2	2.6	-0.7	1.5	1.9	-8.7
		· Producer's Inventory ¹⁾		11.5	4.6	9.9	17.2	8.2	8.2	5.0	6.1
		Average Capacity Utilization Rate ²⁾		74.4	74.2	75.1	76.2	75.4	75.0	72.5	73.1
		Production Capacity		1.1	1.0	0.9	-0.2	-0.4	-0.5	-0.8	-0.8
	Service Industry	· Production	From the previous month (quarter)	-	1.1	1.2	2.8	1.5	-0.1	-1.1	-0.6
			From the previous year	4.4	3.9	5.4	5.5	6.0	6.0	4.8	2.6
		- Wholesale & Retail		4.0	3.6	4.1	2.6	3.3	2.8	2.6	1.1
		- Wholesale & Retail Inventories ¹⁾		4.4	-3.1	1.7	3.4	4.1	4.1	2.4	3.6
Consumption	Retail Sales	From the previous month (quarter)		-	0.8	-0.7	-1.1	1.2	-2.0	-0.2	-1.8
		From the previous year		5.9	5.6	4.8	-0.2	-0.2	-0.9	-0.7	-2.2
	- Consumer durables			5.5	2.5	-3.3	-5.5	-1.4	4.8	-0.8	1.1
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	-0.8	3.9	-1.2	9.8	-2.8	0.4	1.0
			From the previous year	9.6	6.2	8.8	-2.4	7.5	12.0	16.6	11.0
		Value of Domestic Machinery Orders Received		32.8	36.0	25.0	2.4	14.1	11.9	-8.6	15.3
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	-1.1	-1.1	1.4	0.4	0.4	4.6	1.4
			From the previous year	-6.7	-8.1	-7.8	2.1	3.9	4.2	8.9	10.2
		Value of Construction Orders Received (current)		9.6	4.4	-4.8	22.3	35.0	49.1	-36.8	-11.1

Note 1) At the end of the month, quarter and year

2) During the month, quarter and year

< Composite Index of Business Indicators >

	2022				
	Jul.	Aug.	Sep. ^p	Oct. ^p	Nov. ^p
Composite Coincident Index (2015=100)	122.2	123.1	123.4	123.7	123.1
· Month-on-month (%)	0.7	0.7	0.2	0.2	-0.5
Cyclical Component of Composite Coincident Index	101.8	102.3	102.4	102.4	101.7
· Change from the previous month (p)	0.5	0.5	0.1	0.0	-0.7
Composite Leading Index (2015=100) ¹⁾	129.4	129.6	130.0	130.3	130.4
· Month-on-month (%)	0.2	0.2	0.3	0.2	0.1
Cyclical Component of Composite Leading Index ²⁾	99.5	99.4	99.3	99.2	99.0
· Change from the previous month (p)	-0.2	-0.1	-0.1	-0.1	-0.2

Note 1) 2) The data for the last 2 months are preliminary